

Iran Urges Trade With India in Own Currencies

TEHRAN – Secretary of Iran's Supreme National Security Council Ali Shamkhani on Monday called for plans to conduct trade transactions with India using the two countries' own currencies, namely rial and rupee.

In a meeting with Indian prime minister's national security adviser, held in Tehran, Shamkhani stressed the need to activate the "rial-rupee mechanism".

He emphasized that the launch of the financial transaction system using the currencies of Iran and India would be a major step towards the fulfillment of the common purposes in the economic field.

Highlighting the "strategic independence" of Iran and India as well as the civilizational, historical and cultural commonalities between the two nations, Shamkhani added, "The relations between Iran and India are not against any other country and not influenced by the will



Secretary of Iran's Supreme National Security Council Ali Shamkhani, left, met and held talks with national security adviser of India's prime minister, Ajit Kumar Doval in Tehran.

of the third parties either."

Pointing to the suitable opportunities for the promotion of cooperation between Tehran and New Delhi in the energy sector, transportation industry, technology and

banking ties, provided by regional and international developments, Shamkhani lauded India's active involvement in political, economic and security initiatives with the participation of the Central Asian

and the Persian Gulf states.

He added that cooperation between Iran and India to seize the opportunities provided by the regional and global developments and their interaction in the Shanghai Cooperation Organization (SCO) and the BRICS will fulfill the national interests of the two countries.

For his part, Ajit Kumar Doval stressed the need for independent states to realize the characteristics of the new global developments and strengthen their domestic capabilities to promote regional co-operation and play a more active international role.

Ajit Kumar Doval He further described Iran's southeastern port city of Chabahar as India's gateway to cooperation with the Islamic Republic, expressing New Delhi's readiness for closer consultations with Tehran on the settlement of problems in that regard.

Russia, Iran Keen on Enhancing Cooperation in Medicine, Medical Equipment Fields

TEHRAN – The head of the Iranian Food and Drug Administration (IFDA) Seyed Heidar Mohammadi has highlighted the resolve to develop bilateral cooperation between Iran and Russia in facilitating export in the fields of medicine and medical equipment.

Muhammadi said that Iran is determined to establish interaction with the Russian Federation in the health sector.

Iran needs \$3.5 billion worth of foreign currency for the procurement of medicines and relevant raw materials annually, he said.

The Russian deputy health min-

ister expressed his satisfaction with meeting Iranian health officials and said that regular meetings indicate the strong relations between the two countries.

Iran and Russia enjoy high potential to enhance their cooperation in all fields, he emphasized.

The Russian deputy health minister also expressed his satisfaction with forging more cooperation with Iran in the field of fighting infectious diseases, expanding medical tourism as well as visiting Russian experts and producers from competent Iranian companies in the relevant field.



TPOI Hosts Iran-Iraq Industrial Cooperation Conference

TEHRAN – The Iran-Iraq Industrial Cooperation Conference was held at the venue of Trade Promotion Organization of Iran (TPOI) in Tehran on Monday with the aim of promoting trade and industrial relations between the two countries.

TPOI Deputy head for Promoting International Businesses Muhammad Sadegh Ghannadzadeh pointed to the objectives behind organizing this conference and said the development of trade and economic relations with other countries has been prioritized by the administration of President Ebrahim Raisi.

Since neighboring Iraq has always been considered as Iran's

strategic partner, "We have tried to play a leading role in the economic and industrial development of neighboring Iraq," he emphasized.

Ghannadzadeh said the conference was held with the aim of exchanging views on promoting economic relations between the two countries and maintaining Iran's lucrative market in Iraq.

He also put the current value of Iran's exports to neighboring Iraq at about \$10.5 billion.

Iran and Iraq enjoy a high potential to increase bilateral trade to \$20 billion, he stressed.

IRICA: Iran's Foreign Trade Exchange Tops \$6.7bn



TEHRAN – The Islamic Republic of Iran Customs Administration (IRICA) has put the value of trade exchanges between Iran and other countries at \$6.7 billion in the first month of the current Iranian calendar year (March 21-April 20).

According to IRICA, 10,471,000 tons of goods, valued at \$3,645,000,000, were exported from the country in this period, showing a 12.93 percent decline in value and 17.76 percent rise in weight compared to the same period last year.

In addition, 1,829,000 tons of

goods, valued at \$3.87 billion, were imported into the country from March 21 to April 20, 2023.

Liquefied natural gas (LNG), liquified propane, liquified butane, iron and steel ingot and methanol were Iran's main products exported overseas in this period, IRICA added.

China, Iraq, Turkey, the United Arab Emirates (UAE) and India were Iran's main export target markets in this period.

Iran exported \$1.140 billion and \$609 million worth of products to China and Iraq respectively from March 21 to April 20.

Mining, Petrochemicals: Iran's Keys to Making Sanctions Fail

TEHRAN - Iran's mining and mineral industry companies exported \$12.2 billion worth of products in the last Persian year which ended on March 20, government data show.

They exported more than 48.6 million tonnes of products, up 3.4 percent in weight and 7.6 percent in value year-on-year, the data released by state mines and metal holding company IMIDRO showed.

The exports included \$5.7 billion of steel, \$1.5 billion of copper, \$973.3 million of aluminum, \$626.3 million of pellet feed, \$597 million of zinc, \$453.7 million of coal and coke, \$343.2 million of cement, \$206.1 million of sponge iron, \$199.7 million of stones and related products, \$111.1 million of molybdenum, \$90 million of iron concentrate, \$81.6 million ferrous scrap and \$80.2 million of lead.

Other products exported in the period included chrome, antimony, mica, titanium, precious metals and nickel.

The country also imported nearly 4.4 million tonnes of mineral products worth \$4.9 billion to meet the needs of domestic factories, IMIDRO said.

Iran's extractives industry is relatively underdeveloped, but it is emerging as a new front in beating the West's sanctions, because the sector is harder to sanctions due to its immense diversity.

From extremely sensitive radioactive materials to such ordinary substances as lime, the sector includes as many as 120 elements.

Iran holds about 7 percent of the world's proven mineral reserves estimated at 60 billion tonnes, which include 68 types of minerals. At current rates, its mineral reserves are worth \$700 billion, but officials say the real figure is much higher.

"Assuming that the value of Iran's mineral reserves is at least \$700 billion, their added value would be \$4 trillion," former IMIDRO head Mehdi Karbasian said in August 2020.

"Today, we only know about mines up to depth of 100 and 150 meters of land, and we declare our reserves based on that, while we have not yet gone to the mines at greater depths," he said.

Iran is a leading producer of steel in the world, with officials saying exports continue despite the U.S. sanctions. It plans to raise steel output to 55 million tonnes a year by 2025, of which 20 to 25 million tonnes would be earmarked for export.

The pivotal role of the manufacturing sector in Iran's economy has not escaped the attention of U.S. administrations. Washington has imposed sanctions targeting Iran's construction, manufacturing, textiles, mining, aluminum, copper, iron and steel industries.

Another sector amenable to sanctions busting is Iran's sprawling petrochemical industry. Officials say the wide diversity of petrochemical products and huge international demand for them because of their quality and price make the industry unsanctionable.

On Monday, director of planning and development of the National Petrochemical Company (NPC) Hassan Abbaszadeh said Iran exported 28 million tonnes of petrochemical products worth \$16 billion last year.

Petrochemical production stood at 70 million tonnes last year. It is set to reach 80 million tonnes this year, he told reporters in Tehran on the sidelines of the 14th international Iran Petrochemical Forum (IPF).

"Currently, 70 petrochemical complexes are operating in Iran, three of which are, of course, utility units," he said.

Washington imposed its first sanctions on Iran's petrochemical sector back in June 2019. It banned purchases of Iranian aromatic, olefin, and synthesis gas, and any of their derivatives, including ethylene, propylene, butadiene, benzene, toluene, xylene, ammonia, methanol, and urea.

"The petrochemical industry is very attractive and profitable, and I invite all domestic and foreign investors to invest in this industry," Shahmirzaei said on Monday.

14mn Jobs Worldwide Will Vanish in Next 5 Years, Report Finds



LONDON (CNN) — Huge disruptions will rock the global job market over the next five years as the economy weakens and companies boost adoption of technologies such as artificial intelligence.

That finding comes from the World Economic Forum, which on Sunday published a report based on surveys of more than 800 companies. WEF — which hosts a gathering of global leaders in Davos, Switzerland, every year — found that employers expect to create 69 million new jobs by 2027 and eliminate 83 million positions. That will result in a net loss of 14 million jobs, equivalent to 2% of current employment.

Many factors will feed labor market churn during that period. The shift to renewable energy systems will be a powerful engine for generating jobs, while slower economic growth and high inflation will

drive losses.

The rush to deploy artificial intelligence, meanwhile, will serve as both a positive and a negative force.

Companies will need new workers to help them implement and manage AI tools. Employment of data analysts and scientists, machine learning specialists and cybersecurity experts is forecast to grow 30% on average by 2027, according to WEF.

At the same time, the proliferation of artificial intelligence will put many roles at risk, as robots replace humans in some cases. There could be 26 million fewer record-keeping and administrative jobs by 2027, WEF predicted. Data entry clerks and executive secretaries are expected to see the steepest losses.

Despite the recent sensation surrounding tools like ChatGPT, automation

GM Cuts Hundreds of Jobs at Global Technical Center

WASHINGTON (WSJ) - General Motors terminated "several hundred" contract employees who worked at its Global Technical Center in Warren as well as other locations this weekend in its bid to shave \$2 billion from its budget by the end of next year.

The cuts come nearly a month after 5,000 salaried employees agreed to a voluntary separation package that GM said would help it achieve close to 50% of its cost-cutting target this year alone and prevent further involuntary cuts.

GM spokeswoman Maria Raynal confirmed to the Detroit Free Press on Monday that the automaker terminated "several hundred" contract workers Saturday, effective immediately. Most were full-time, she said. Raynal could not specify the other locations where people were terminated because contract employees are spread out across the organization.

Business expert Erik Gordon of the University of Michigan's Ross School of Business said terminating contract employees is something

many corporations do to save money.

"GM, like its other Detroit 3 competitors, struggles continually to realign its cost structure to shift from internal combustion to electrification," Masters said. "This will require cuts in the salaried and hourly workforces, the contracted workforce, and the disposing of obsolete production assets as result of the shift. This is not a stationary but rather a moving target, and these kinds of adjustments can be expected as a pace of transition accelerates."